

Investors Presentation

Global Leader in Professional Electroacoustic Transducers

17 June 2026 | KT&Partners Annual Investors Summit Day

B&C GROUP



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01

Company Overview

Industrial Group with strong positioning in professional audio components with eight decades of engineering heritage.

WHY B&C SPEAKERS

An integrated industrial group with eight decades of engineering heritage.

1 Global Technological Leadership

With 80 years of engineering expertise in professional electroacoustic transducers.

2 Shareholder remuneration

Strong cash generation confirmed.
Dividend €0.70 per share. Payout ratio: 81% of net profit.

3 Global Market Reach

Commercial presence in more than 80 countries supported by an extensive distribution network with 4 production facilities and 2 commercial subsidiaries

4 High-Margin Industrial Platform

An integrated industrial model platform combining R&D and ensuring quality control, IP protection and scalability.

5 Diversified Multi-Brand Strategy

B&C Speakers, Eighteen Sound, Ciare, Eminence and Architettura Sonora serving premium and value market segments globally.

6 People

358 employees worldwide.
10% dedicated to R&D

02

The Market

The global professional audio market underpinned by structural demand for high-quality sound reinforcement, installed audio solution and portable systems

MARKET & SEGMENTS

A high-performance niche player inside a €4.4bn 2026 addressable market.

ADDRESSABLE MARKET

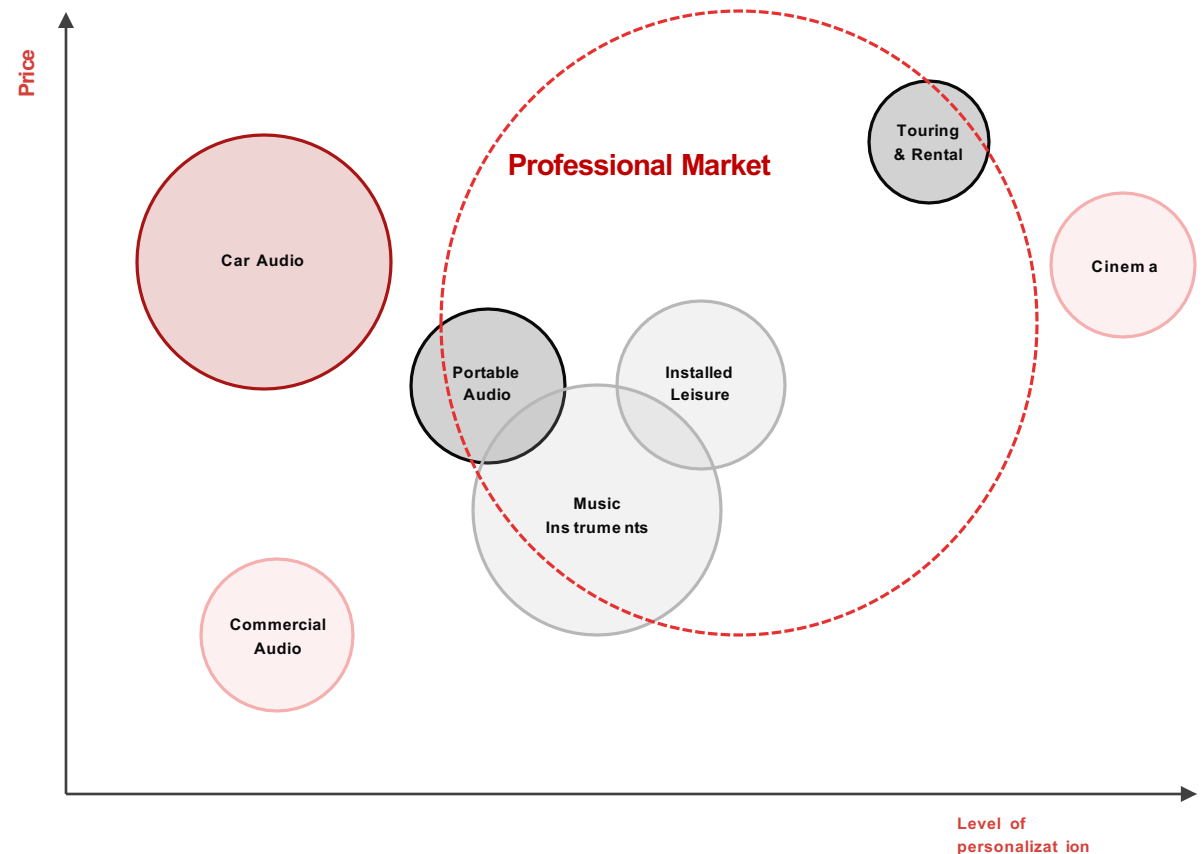
2026
4.4bn

CAGR 24-29 = 4,6%

Professional :

Touring & Rental
Installed audio
Portable sound
Instrument amplifiers
Car audio
Cinema
Commercial audio
Residential Audio

B&C is positioned as a high-performance niche player, distinguished by advanced engineering capabilities and deep integration with OEM partners.



MARKET DRIVERS

Structural long term growth drivers

A global niche leader in high-performance electroacoustic components, combining technological excellence, long-term OEM partnerships and strong cash generation, positioned to capture structural growth in professional audio markets.

01

Live Entertainment & Touring Touring

The post-pandemic recovery and ongoing expansion of live events is driving demand for high-performance performance professional audio systems globally.

02

Installed Audio Solutions

Rapid integration of sound systems in in commercial, hospitality, leisure and and education environments is creating recurring demand for professional-grade components.

03

Portable Audio Systems

Technological innovation and improved power efficiency are broadening the market for portable and battery-powered professional audio solutions.

04

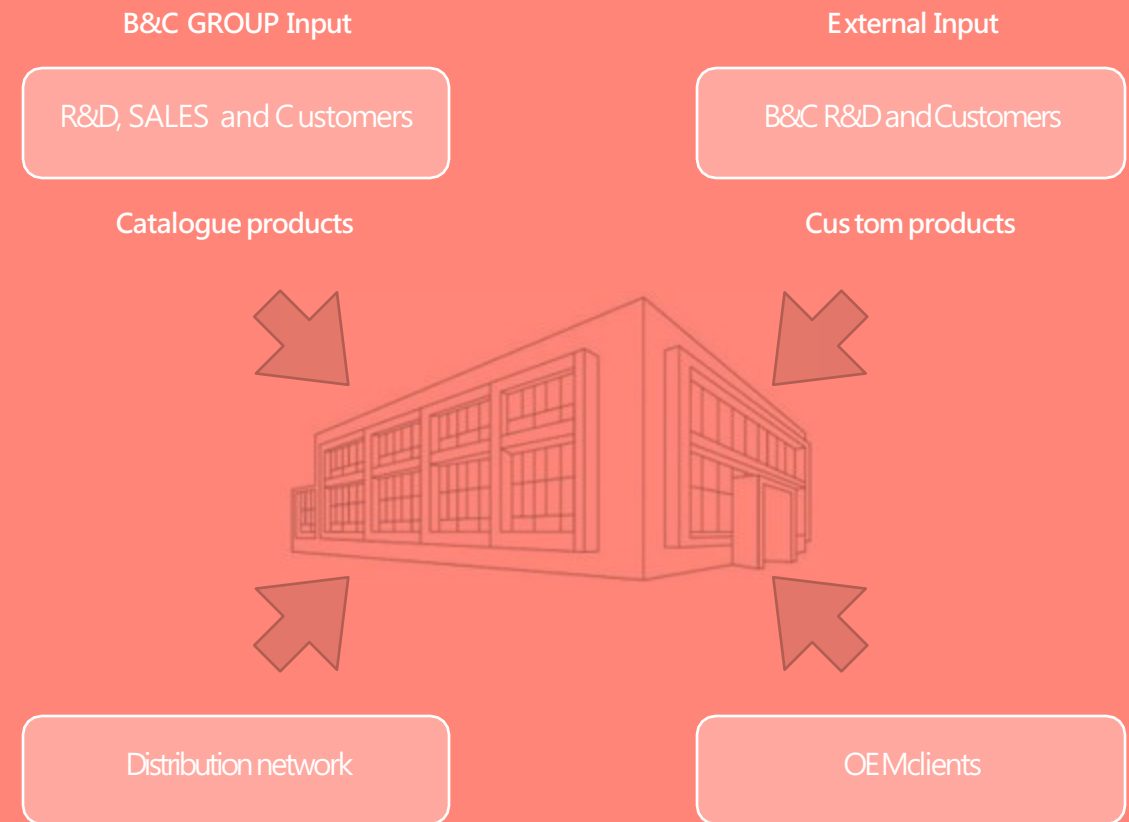
Emerging Markets Expansion

Rising middle-class demand for entertainment infrastructure in Asia and other developing regions present significant long-term opportunity.

BUSINESS MODEL

End to end integrated group driving customer responsiveness

The integrated business model enables the group to maintain strict quality standards, protect intellectual property and to rapidly respond to the evolving requirements of its global OEM customer base.



External Supply of single components based on B&C Group proprietary design.
Quality Control of incoming components.
Manufacturing & Assembling.
Quality Control of finished products.

REVENUE MODEL

Dual commercial strategy

The customers of B&C Group are all the main professional audio system producers around the globe

71%

Custom products

Custom-designed components developed in close technical cooperation with leading professional audio manufacturers. These long-term partnerships provide revenue visibility and deepen the Group's integration within global supply chains.

29%

Catalogue products

Standardised products distributed through a global network of authorized distributors spanning more than 80 countries. This channel broadens market access and supports brand visibility across professional audio segments worldwide.



03

Brands & Products

BRAND PORTFOLIO

Brand portfolio: multi-brand strategy

B&C Speakers four distinct brands address complementary market segments, maximizing total addressable market coverage while maintaining clear positioning and brand equity.



Premium professional audio transducers manufactured in Italy. Practical and performance oriented professional audio transducers.



Technology-driven professional audio solutions. Made in Italy. Designed for high-performance systems with a strong reputation among sound engineers and system integrators demanding cutting-edge acoustic performance.



Historic Italian brand focused on car audio, home hi-fi and professional audio transducers aimed at more value-oriented solutions. Manufactured in Italy.



Historic American brand focused on value-oriented instrument amplifier and portable audio transducers. Manufactured in both USA and China.



Italian brand with revolutionary designer of unique, all products are manufactured by skilled "in-house" craftsmen.

PRODUCT PORTFOLIO

A wide range of high quality products



LOW-FREQUENCY DRIVERS

58% of revenues



HIGH-FREQUENCY DRIVERS

27% of revenues



COAXIALS COMPONENTS

13% of revenues



TWEETERS



TRIAXIALS



HORNS



CROSSEOVERS



ARCHITETTURA SONORA

PRODUCT PORTFOLIO

Primary range of products

**LOW-FREQUENCY DRIVERS****58% of revenues**

B&C, the first to launch the HPL series in 1998, is today a leader in the development of neodymium woofers for the Pro audio market with four new series. In addition to having optimized frequency response curves, B&C newer woofers maximize power handling, excursion, and heat dissipation.

**HIGH-FREQUENCY DRIVERS****27% of revenues**

The use of Neodymium magnets in B&C high frequency drivers has not only allowed to dramatically reduce the size and weight, but also to improve performance and overall value. Unique design internally made for diaphragms.

**COAXIALS COMPONENTS****13% of revenues**

Coaxial loudspeakers combine the features of the best cone loudspeakers and compression drivers into a one-piece, point source solution. Their format enables electro-acoustical designers to build very compact and versatile systems.

04

Strategy

STRATEGIC PRIORITIES

The Group is focus on four vectors each targeting distinctive market opportunities aligned with the Group's capabilities.

01

Touring & Rental Leadership

Strengthening technological leadership in the Touring & Rental segment through continuous R&D investment and close collaboration with tier-one OEM partners.

02

Instrument Amplifier Expansion

Global relaunch and development of the **Eminence** brand, targeting the instrument amplifier market with refreshed product lines and strengthened US distribution.

03

Portable Audio Growth

Leveraging cost-efficient manufacturing capabilities in China to capture growing demand in the portable audio segment with competitive, high-quality product offerings.

04

US Car Audio Aftermarket

Launching complete product kits including electronics to penetrate and grow the US car audio aftermarket, a segment with significant brand recognition and distribution potential.



05

Key Financials

KEY FINANCIAL HIGHLIGHTS

Dividend: €0.70 per share reflecting the Group's commitment to delivering consistent shareholder returns.

€99M**TOTAL REVENUES**

Constant FX in line with previous YR

€19M**EBITDA**

19,3% Margin

€10M**NET PROFIT**

10,2% Margin

€0,2M**NFP**

Strong cash generation in 2025

358**EMPLOYEES**

Skilled global workforce.

80+**COUNTRIES SERVED**

Extensive international commercial reach.

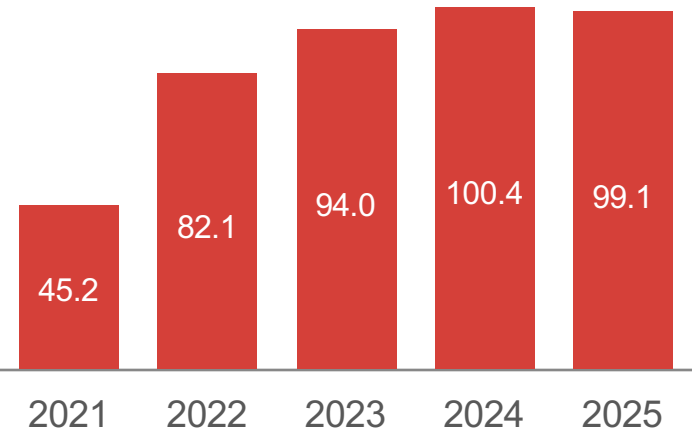
P&L TRACK RECORD: REVENUES & GROSS MARGIN

Strong and consistent growth trajectory

Revenues expanded significantly through 2024, reaching a record level, while remaining close to peak in 2025, confirming solid demand and resilience. At the same time, gross margin stayed high and stable (~36–37%), highlighting strong operational efficiency and pricing power. Overall, the business shows a healthy balance of growth and profitability, with solid foundations for future performance.

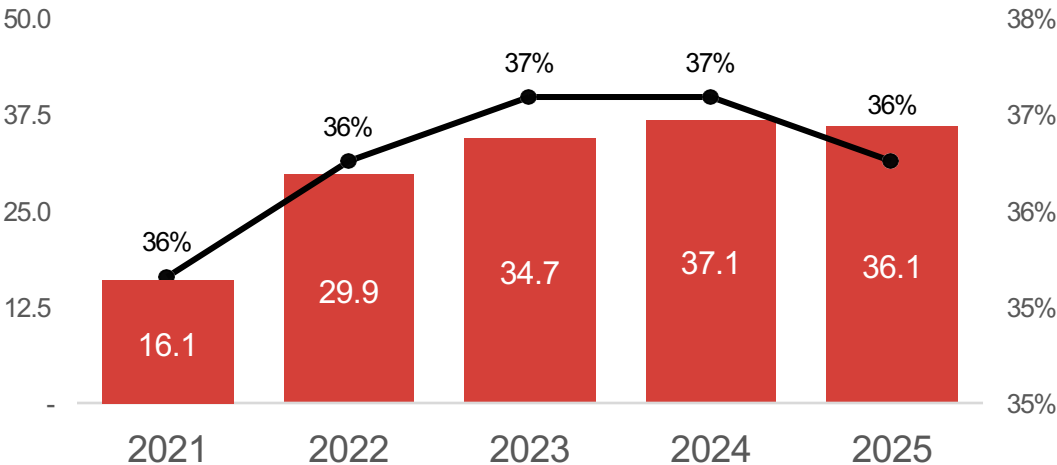
Revenues

€/million



Gross Margin

€/million



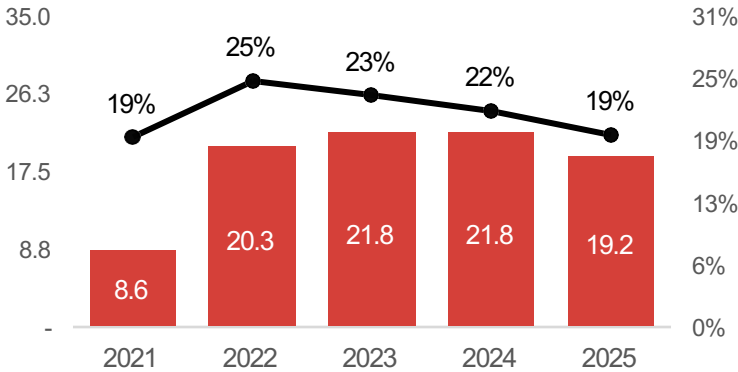
P&L TRACK RECORD: EBITDA, EBIT & NET RESULT

Solid profitability across all levels

EBITDA, EBIT and Net Result show a strong expansion from 2021 to 2024, with margins consistently at high levels. The temporary softness in 2025 reflects integration effects and external factors, while underlying profitability remains robust. Overall, the Group demonstrates strong earnings quality and resilience, with clear potential for margin recovery going forward.

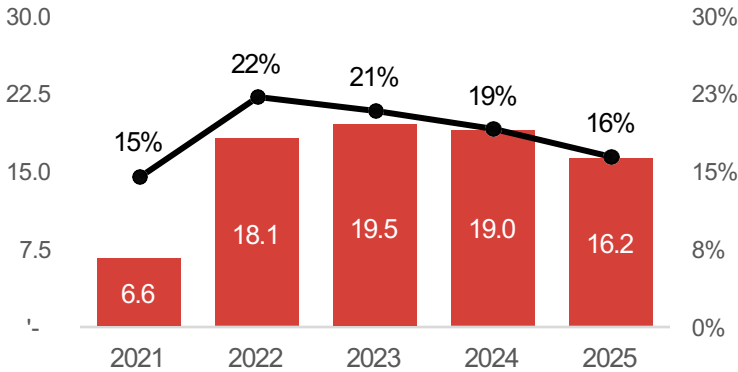
Ebitda

€/million



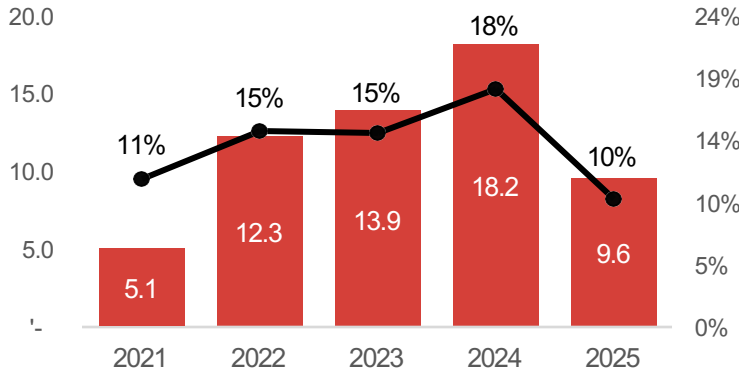
Ebit

€/million



Net result

€/million

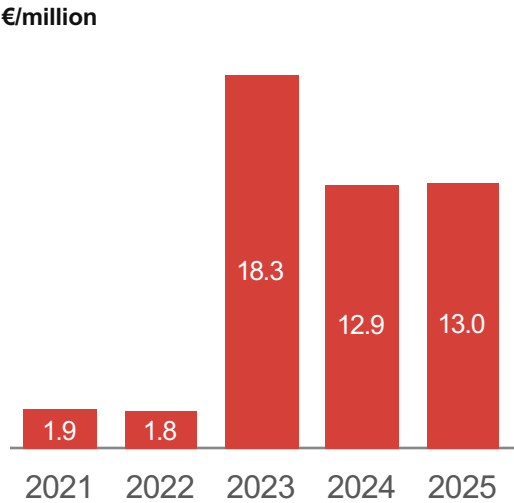


CASH FLOW GENERATION TRACK RECORD

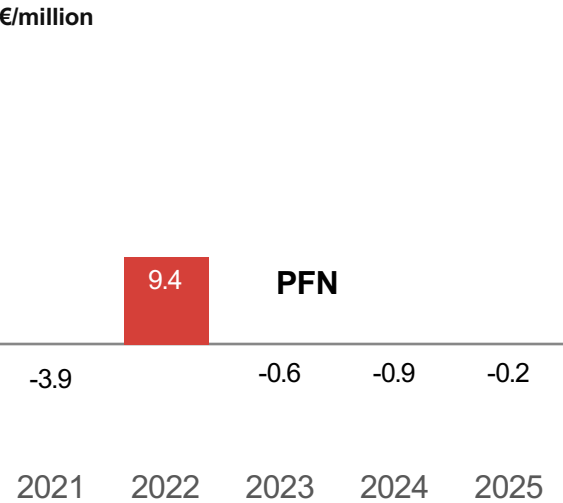
Strong cash flow generation and improving financial discipline

The financial position is under control, while the increase in working capital supports business expansion. Overall, the Group shows a solid ability to generate cash and sustain growth.

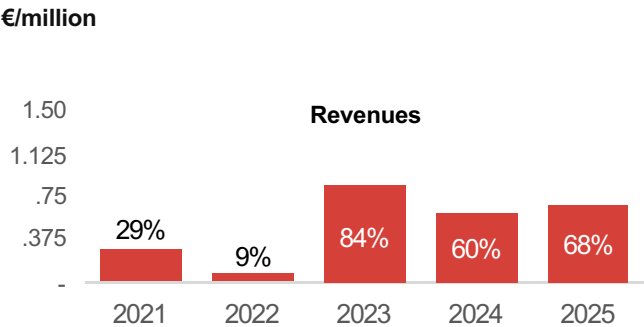
FCF generated per year



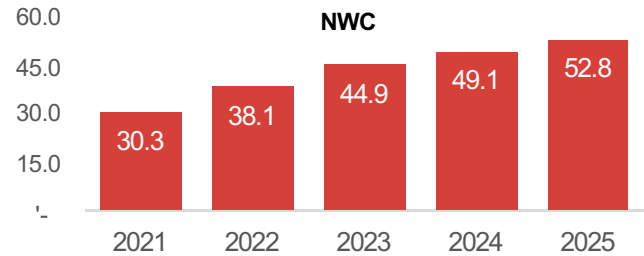
Net Financial Position



CF Conversion Ratio – FCF/EBITDA %



NWC



KEY FINANCIALS

Shareholder value

B&C Speakers Group keeps showing robust operating profitability and disciplined cash generation, underpinning a consistent and attractive dividend policy. The Group's capital allocation framework balances investment in organic growth with delivering sustainable, long-term value for shareholders.

€0.70

DIVIDEND PER SHARE

FY2025

81%

PAYOUT RATIO

Of net profit — a clear signal of financial confidence and commitment to shareholder remuneration.

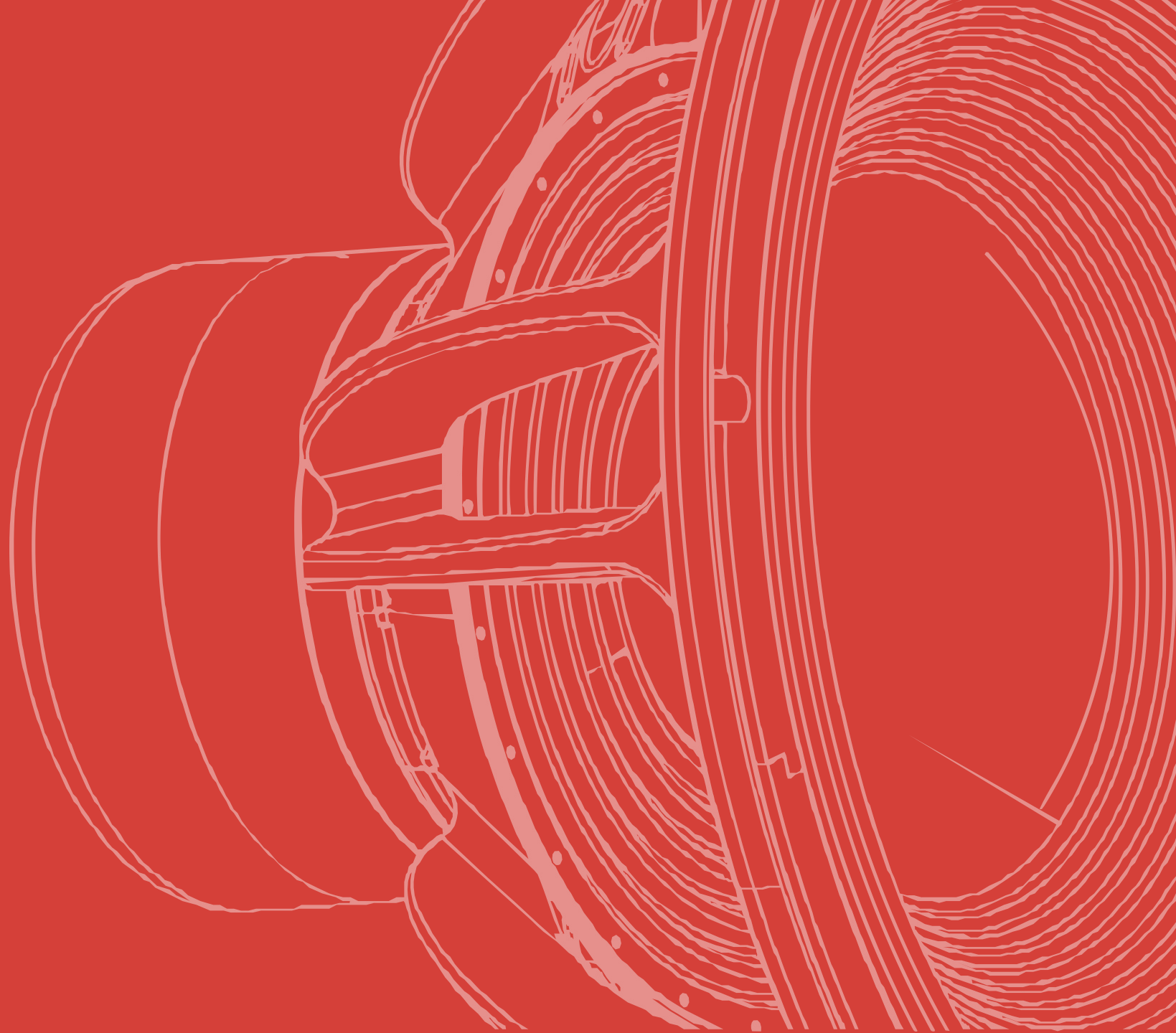
€0.2M

NET FINANCIAL POSITION

The Group maintains a virtually debt-free balance sheet, providing significant strategic and financial flexibility.

06

Outlook and Closing Remarks



OUTLOOK AND CLOSING REMARKS

Guidance & outlook

SHORT-TERM OUTLOOK (FY 2026)

- Geopolitical environment still affects market visibility, limiting short-term predictability on demand trends;
- 2026 expected to be a consolidation year, following recent growth phases;
- Focus on operational discipline to navigate a still uncertain macroeconomic context;
- Revenue performance predicted to remain broadly stable, with limited visibility on acceleration;
- Profitability expected to hold, with percentage margins in line with prior periods;
- Resilience supported by strong positioning in high-performance niche segments and solid OEM relationships.

MEDIUM-TERM OUTLOOK

- Positive medium-term outlook, supported by structural demand drivers across core end-markets

GROWTH DRIVERS

- Touring & Rental;
- Portable Audio;
- US aftermarket.

STRATEGIC LEVERS

- Strong innovation pipeline, with 5+ patents currently under development;
- Margin expansion potential, with expected recovery post integration phase

OUTLOOK AND CLOSING REMARKS

Why invest in B&C speakers

1

**HIGH-PERFORMANCE NICHE PLAYER
WITH PROVEN RESILIENCE**

B&C Speakers combines proprietary engineering capabilities with long-standing OEM integration, positioning the Group as a specialised upstream player in the professional audio value chain. Its focused business model has demonstrated resilience across market cycles, supporting stable performance even in volatile environments.

2

**SOLID PROFITABILITY WITH DISCIPLINED
EXECUTION**

A vertically integrated industrial platform underpins consistent profitability and cash generation. In a more uncertain macroeconomic context, the Group is focused on preserving margin quality, with further upside potential driven by operating leverage, product mix optimisation and post-integration efficiencies.

3

**STRUCTURAL GROWTH DRIVERS
SUPPORTING MEDIUM-TERM UPSIDE**

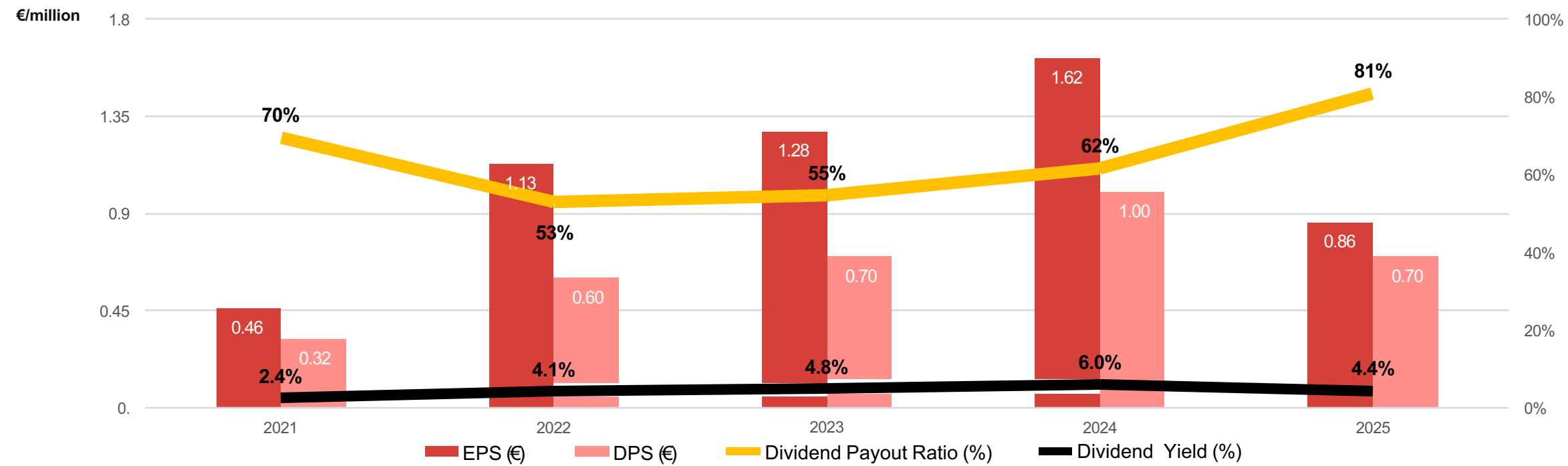
Exposure to structurally growing segments – including Touring & Rental, Portable Audio and the US aftermarket – combined with a strong innovation pipeline, provides clear medium-term growth visibility. This supports a balanced and attractive risk-return profile, with margin recovery potential as integration effects normalise.

CLEAR AND ATTRACTIVE SHAREHOLDER RETURN PROFILE

Strong and consistent growth trajectory

Revenues expanded significantly through 2024, reaching a record level, while remaining close to peak. Dividends have grown consistently over time, supported by strong earnings up to 2024. The dividend yield remains appealing, while the payout ratio reflects a balanced approach between rewarding shareholders and retaining resources for growth. Overall, the Group shows a solid and progressive dividend policy, with a strong focus on shareholder value.

EPS - DPS – Dividend Pay Out – Dividend Yield



07

Appendix

GOVERNANCE & MANAGEMENT

Experienced leadership with industrial and technical expertise.

High quality Board with a strong track record in Governance and Value Creation.

	RP Roberta Pecci Chairman	LC Lorenzo Coppini CEO	FS Francesco Spapperi CFO	AP Alessandro Pancani CTO	RC Raffaele Capiello Independent Director	VS Valerie Sun Independent Director	MB Marta Bavasso Independent Director
Control, Risk & Sustainability					✓	✓	✓
Remuneration and Nomination	✓					✓	✓

SHAREHOLDER INFORMATION

Listed on Euronext Milan – STAR segment since

BEC

STOCK TICKER

32,25%

FREE FLOAT

140 million euro
April 22, 2026

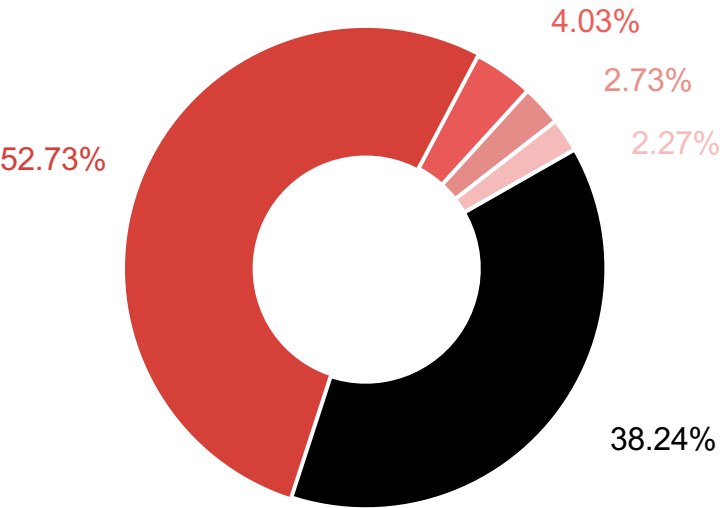
MARKET CAP

ALANTRA

ANALYST COVERAGE

Shareholder Structure

- Research & Development International S.r.l.
- Lazard Investissement Microcaps
- First Sicaf Value First 1
- IFSL Marlborough European Special Situations Fund
- Free float



PROFIT & LOSS

Consolidated P&L by incidence.

(€ thousands)	12 months 2025	Incidence	12 months 2024	Incidence
Revenues	99.107	100,0%	100.369	100,0%
Cost of sales	(62.994)	-63,6%	(63.295)	-63,1%
Gross margin	36.112	36,4%	37.074	36,9%
Ebitda	19.177	19,3%	21.778	21,7%
Earning before interest and taxes (Ebit)	16.247	16,4%	19.047	19,0%
Financial costs	(3.022)	-3,0%	(1.461)	-1,5%
Financial income	1.358	1,4%	1.580	1,6%
Earning before taxes (Ebt)	14.584	14,7%	19.166	19,1%
Income taxes	(4.453)	-4,5%	(1.369)	-1,4%
Group Net Result	10.131	10,2%	17.797	17,7%
Other comprehensive result	(531)	-0,5%	354	0,4%
Total Comprehensive result	9.599	9,7%	18.151	18,1%
	0		0	

BALANCE SHEET

(€ thousands)	31 December 2025	31 December 2024	Change
Property, plant & Equipment	11.619	12.409	(790)
Inventories	29.349	29.953	(604)
Trade receivables	20.402	20.128	274
Other receivables	5.465	5.237	228
Trade payables	(10.473)	(9.982)	(491)
Other payables	(3.768)	(3.662)	(106)
Working capital	40.975	41.674	(700)
Provisions	(955)	(904)	(51)
Invested net working capital	51.639	53.179	(1.541)
Cash and cash equivalents	13.968	9.314	4.654
Investments in associates	-	-	-
Goodwill	2.318	2.318	-
Short term securities	7.549	7.283	266
Other financial receivables	667	622	45
Financial assets	24.503	19.537	4.966
Invested net non operating capital	24.503	19.537	4.966
NET INVESTED CAPITAL	76.141	72.716	3.425
Equity	54.407	55.195	(788)
Short-term financial borrowings	8.568	8.144	425
Long-term financial borrowing	13.166	9.377	3.789
RAISED CAPITAL	76.141	72.716	3.425

CASH FLOW

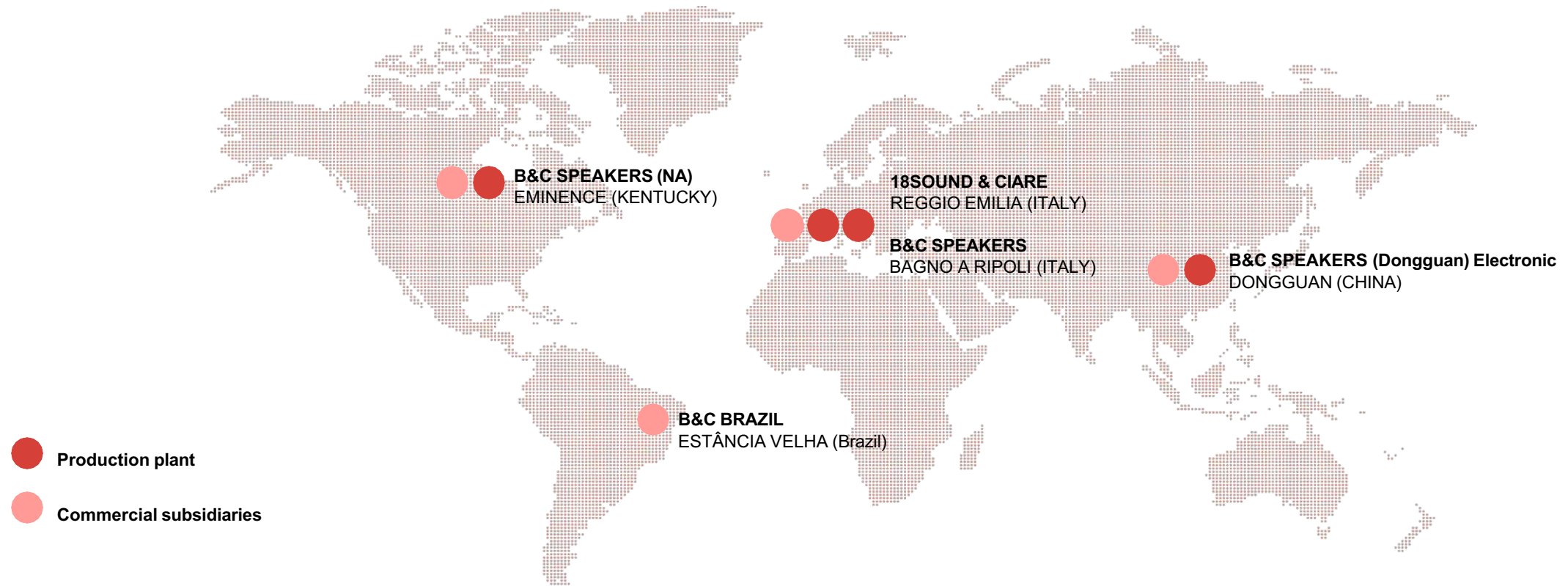
Consolidated statement of cash flows

	2025	2024
A. Net current bank balances at the beginning of the period	6.719	11.905
B. Cash flow from operating activities		
Profit/loss for the period (Including third parties Profit/loss)	9.599	18.151
Income tax expense	4.453	1.369
Depreciation and amortization	2.914	2.704
Sale of property, plant and equipment	0	0
Finance cost	3.022	1.461
Interest income	(1.358)	(1.580)
Net change in provisions for risk and charges and other provision relating to personell	39	45
Change in provigion for leaving indemnities	12	(1.722)
(increase) decrease in current trade and other current receivables	(349)	(1.934)
(increase) decrease in deferred tax assets and liabilities	(121)	(144)
(increase) decrease in inventory	604	(2.329)
Increase (decrease) in current trade and other payables	(251)	489
Net cash from/(used in) operating activities	18.565	16.510
Paid interest costs	(2.205)	(917)
Collected interest income	876	768
Taxes paid	(4.220)	(3.393)
Total (B)	13.016	12.968

	2025	2024
C. Cash flow from investing activities		
(Investments) in non current tangible assets	(2.018)	(2.220)
Proceeds for sale of non current tangible assets	0	0
Net (investments) in non current intangible assets	(254)	(355)
Net (investments) in non current securities	(45)	(43)
(Investments) in current securities	(651)	0
Proceeds from sale of current securities	834	200
Total (C)	(2.134)	(2.418)
D. Cash flow from financing activities		
(Outflow) from repayment of loans	(4.132)	(7.439)
Inflow from borrowing activities	10.056	2.537
(Outflow) from repayment of lease liabilities	(1.635)	(1.668)
Purchase of treasury shares	478	(1.486)
Dividend paid to shareholders	(10.866)	(7.680)
Total (D)	(6.099)	(15.736)
E. Cash flow for the period (B+C+D)	4.783	(5.186)
F. Cash and cash equivalents at end of the period	11.502	6.719

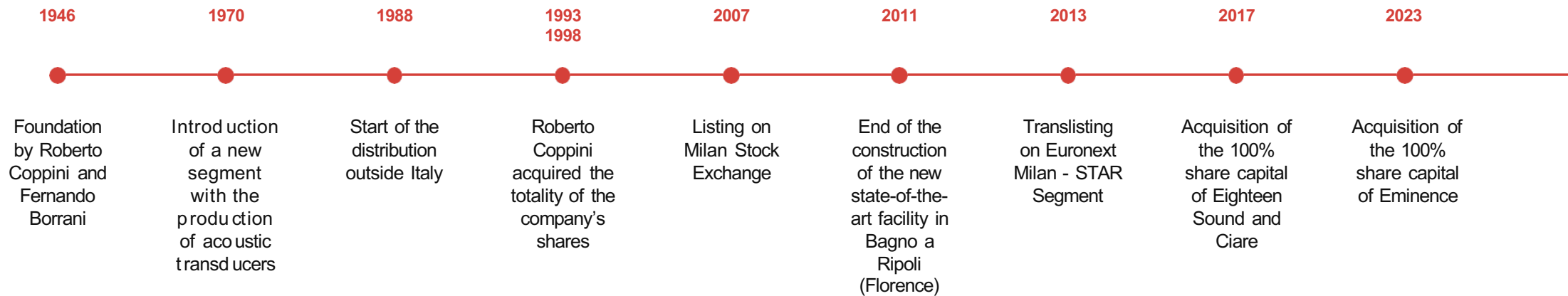
PRODUCTION OVERVIEW

Four production facilities and two commercial subsidiaries support global reach.



HISTORY

Eight decades of engineering heritage and disciplined expansion.



SAFE HARBOUR STATEMENT

Forward-looking statements are subject to risks and uncertainty.

Certain statements in this slide show, including those addressing the Company's beliefs, plans, objectives, estimates or expectations of possible future results or events, are forward-looking statement. They are based on the assumptions, beliefs and expectations of our management team as of the date this slide show was prepared. Forward looking statements involve known or unknown risks, including general economic and business conditions, and conditions in the industry we operate. Forward-looking statements may also be affected if our assumptions turn out to be inaccurate.

Consequently, no forward-looking statement can be guaranteed, and actual future results, performance, or achievements may vary materially from those expressed or implied by such forward- looking statements. For additional information concerning other factors that may affect the Company's current and future business, results of operations and financial condition, we suggest you review the Company's filings with Borsa Italiana. The Company undertakes no obligation to update the forward-looking statements to reflect events or circumstances that may arise after the date hereof.

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THANK YOU

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